**Section 130.531 Computation of Fees**

a) At the time of filing an application for registration under Section 5.B of the Act, there shall be paid to the Secretary of State an examination fee as specified in Section 130.110(a) of this Part.

b) Prior to the time of registration under Sections 5.A., 5.B. of the Act, there shall be paid to the Secretary of State a registration fee as specified in Section 130.110(a) of this Part.

c) Where securities are to be offered to existing security holders and the portion, if any, not taken by the security holders is to be reoffered to the general public, the registration fee is to be calculated upon the basis of the proposed offering price to the security holders or the proposed reoffering price to the general public, whichever is higher.

d) Where securities are to be offered in exchange for other securities (except where such exchange results from the exercise of a conversion privilege), the registration fee is to be calculated as follows:

1) Upon the basis of the market value of the securities to be received by the registrant in the exchange as established by bona fide transactions as of a specified date within 7 days of the effective date of the offering.

2) If there is no market for the securities to be received by the registrant in the exchange, the book value of the securities computed as of the latest practicable date prior to the date of registration shall be used, unless the issuer of the securities is in bankruptcy or receivership, in which case one-third of the principal amount, par value or stated value of the securities shall be used.

3) If any cash is to be received or paid in connection with the exchange, the amount thereof shall be deducted from or added to, as the case may be, the value of the securities to be received by the registrant in exchange as computed in accordance with (1) or (2) above.

4) Securities to be offered directly or indirectly in exchange for certificates of deposit shall be deemed to be offered in exchange for the securities represented by the certificates of deposit.